On June 16, 2006, we acquired the capital stock of Perfect Profits International (PPIL), which comprises the Interactive Technologies Holdings Limited business (ITHL), from Interactive Technologies Holdings Limited for $45.0 million, in cash including preliminary working capital adjustments and earn-out to sellers of approximately $6.2 million. In connection with the acquisition, we incurred $1.1 million in acquisition related costs. In addition, the purchase agreement contains certain earn-out provisions, pursuant to which the sellers may receive up to $7.0 million in additional cash consideration based upon achieving certain levels of revenues and EBITDA. Headquartered in Hong Kong, ITHL is a leading provider of value-added services to carriers in the Asia Pacific region. We believe the acquisition expands our footprint in the Asia Pacific region and adds a complementary customer base, new products, advanced development capabilities and in-region customer support.

Introduction

We provide an integrated suite of services to wireless telecommunications carriers that meet the evolving technology requirements of the wireless industry. These services include:

- **Technology Interoperability Services.** We operate the largest wireless clearinghouse in the world that enables the accurate invoicing and settlement of domestic and international wireless roaming telephone calls and wireless data events. We also provide SMS and MMS routing and translation services between carriers. In addition, we provide mobile data solutions that include interactive video and mobile broadband solutions, prepaid applications and value-added roaming services through our acquisition of ITHL.
- **Network Services.** Through our SS7 network, we connect disparate wireless carrier networks and enable access to intelligent network database services such as caller ID and provide translation and routing services to support the delivery and establishment of telephone calls.
- **Number Portability Services.** Our number portability services are used by many wireless carriers, including the five largest domestic carriers, to enable wireless subscribers to switch service providers while keeping the same telephone number.
- **Call Processing Services.** We provide wireless carriers global call handling and fraud management solutions that allow wireless subscribers from one carrier to make and accept telephone calls while roaming on another carrier's network.
- **Enterprise Solutions.** Our enterprise wireless data management platform allows carriers to offer large corporate customers reporting and analysis tools to manage telecom-related expenses.
- **Off-Network Database Queries.** We provide our network customers with access to various third-party intelligent network databases.

Revenues

Most of our revenues are transaction-based and derived from long-term contracts, typically with terms averaging three years in duration. Most of the services and solutions we offer to our customers are based on applications, network connectivity and technology platforms owned and operated by us. We also generate revenues through the sale of software licenses, hardware and professional services. We generate our revenues through the sale of our technology interoperability services, network services, number portability services, call processing services and enterprise solutions to telecommunications carriers throughout the world. In order to encourage higher customer transaction volumes, we generally negotiate tiered and flat rate pricing schedules with our customers based on certain established transaction volume levels. As a result, the average per-transaction fee for many of our products has declined over time as customers have increasingly used our services and transaction volumes have grown. We expect this trend to continue. Generally, there is also a slight increase in wireless roaming telephone usage and corresponding revenues in the high-travel months of the second and third fiscal quarters.

Future increases or decreases in revenues are dependent on many factors, such as industry subscriber growth, with few of these factors known in advance. From time to time, specific events such as customer contract renewals at different terms, a customer contract termination, a customer's decision to change technologies or to provide solutions in-house, will be known to us and then we can estimate their impact on our revenues.

Set forth below is a brief description of our primary service offerings and associated revenue recognition:

- **Technology Interoperability Services.** We operate the largest wireless clearinghouse in the world that enables the accurate invoicing and settlement of domestic and international wireless roaming telephone calls and wireless data events. We also provide SMS and MMS routing and translation services between carriers. Wireless carriers send data records to our service platforms for processing, aggregation, translation and distribution among carriers. We primarily generate revenues by charging per-transaction processing fees based on the number of data/messaging records provided to us by wireless carriers for our wireless roaming clearinghouse and SMS and MMS routing services. We recognize revenues at the time the transactions are processed. Over time, we expect the average per-transaction fee for certain services to continue to decline as a result of our volume-based and service bundling pricing strategy for most of our offerings as well as competitive pricing pressure. With our acquisition of ITHL, we provide mobile data solutions that include interactive video and mobile broadband solutions, prepaid applications and value-added roaming services. Some of these solutions contain multiple product and service elements which may include software and hardware products, as well as installation services, post-contract customer support and training. In those cases, we recognize revenues in accordance with the American Institute of Certified Public Accountants' Statement of Position 97-2 (SOP 97-2), *Software Revenue Recognition,* as amended by SOP 98-9, *Modification of SOP 97-2, Software Revenue Recognition With Respect to Certain Transactions.* Under SOP 97-2, revenue attributable to an element in a customer arrangement is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectibility is probable.

- **Network Services.** Through our SS7 network, we connect disparate wireless carrier networks and enable access to intelligent network database services such as caller ID. We also provide translation and routing services to support the delivery and establishment of telephone calls. SS7 is the telecommunications industry's standard network signaling protocol used by substantially all carriers to enable critical telecommunications functions such as line busy signals, toll-free calling services and caller ID. We primarily generate revenues by charging either per-transaction or fixed processing fees determined by expected customer volumes. In addition, our customers pay monthly connection fees based on the number of network connections as well as the number of switches with which a customer communicates. The per-transaction fees are based on the number of intelligent network messages and intelligent network database queries made through our network and are recognized as revenues at the time the transactions are processed. Over time, we expect the average per-transaction fee for certain services will continue to decline as a result of our volume-based and service bundling pricing strategy and competitive pricing pressures.

- **Number Portability Services.** We provide number portability services to the wireless industry. When wireless subscribers choose to change carriers but keep their existing telephone number, the former carrier must send the subscribers' information to the new carrier. Our services perform the necessary processing between the two carriers to allow the subscribers to change service providers while keeping their existing telephone number. We primarily generate revenues by charging per-transaction processing fees, monthly fixed fees and fees for customer implementations. We recognize processing revenues at the time the transactions and services are processed. We recognize monthly fixed fees as revenues on a monthly basis as the services are performed. We defer revenues and incremental customer-specific costs related to customer implementations and recognize these fees and costs on a straight-line basis over the shorter of the life of the initial customer agreement or the period remaining until the amended contract end date for those contracts terminated early. We expect number portability services revenues to decrease approximately 10.0% in 2007. This decrease is attributable to contract renewals concluded in late 2006 and early 2007, offset in part by expected revenues from new customers.

- **Call Processing Services.** We provide wireless carriers global call handling and fraud management solutions that allow wireless subscribers from one carrier to make and accept calls while roaming on another carrier's network. We primarily generate revenues by charging per-transaction processing fees based on the number of validation, authorization and other call processing messages generated by wireless subscribers. We recognize processing fee revenues at the time the transactions are processed. We expect our call processing revenues will continue to decline due to the continued migration of customers off the fraud prevention services that are near the end of their life cycle.
- **Enterprise Solutions Services.** Our enterprise wireless data management platform allows carriers to offer large corporate customers reporting and analysis tools to manage telecom-related expenses. We primarily generate revenues by charging per-subscriber fees. We recognize these revenues at the time the service is performed. We expect a gradual decline in these revenues as customers migrate off of our wireless data management platform.
- **Off-Network Database Queries.** Through interconnection with other carrier networks, we have access to other service providers' databases that support caller ID and toll-free routing. If one of our customers uses our network to access another service provider's database, we are charged fees for access to that database. We pass these charges onto our customers, with little or no margin, based upon the charges we receive from these database providers. We recognize revenues at the time the transaction is performed. Over time, these revenues are expected to continue to decline as customers seek direct connections with the database providers.

For more information about how we recognize revenues for each of our service categories, please see the discussion below under "Critical Accounting Policies and Estimates."

Costs and Expenses

Our costs and expenses consist of cost of operations, sales and marketing, general and administrative and depreciation and amortization.

- Cost of operations includes data processing costs, network costs, royalty costs, hardware costs, personnel costs associated with service implementation, training and customer care and off-network database query charges.
- Sales and marketing includes personnel costs, advertising costs, trade show costs and relationship marketing costs.
- General and administrative consists primarily of research and development expenses, a portion of the expenses associated with our facilities, internal management expenses, business development expenses, and expenses for finance, legal, human resources and other administrative departments. In addition, we incur significant service development costs. These costs, which are primarily personnel, relate to technology creation, enhancement and maintenance of new and existing services. Historically, most of these costs are expensed and recorded as general and administrative expenses. The capitalized portion, which is recorded as capitalized software costs, relates to costs incurred during the application development stage for the new service offerings and significant service enhancements.
- Depreciation and amortization relate primarily to our property and equipment including our SS7 network, infrastructure facilities related to information management and other intangible assets recorded in purchase accounting.

Results of Operations

Comparison of 2006 and 2005

The following table presents an overview of our results of operations for the years ended December 31, 2006 and 2005:

	Year Ended December 31, 2005	% of Revenues	Year Ended December 31, 2006	% of Revenues	2006 vs. 2005 $	$ Change %
			(dollars in thousands)			
Revenues:						
Technology Interoperability Services	$108,429	31.7%	$138,655	41.1%	$ 30,226	27.9%
Network Services	132,120	38.7%	124,832	37.0%	(7,288)	(5.5)%
Number Porting Services	50,836	14.9%	28,766	8.5%	(22,070)	(43.4)%
Call Processing Services	28,619	8.4%	29,315	8.7%	696	2.4%
Enterprise Solutions	11,026	3.2%	7,289	2.2%	(3,737)	(33.9)%
Revenues excluding Off-Network Data Base Query Fees	331,030	96.9%	328,857	97.6%	(2,173)	(0.7)%
Off-Network Database Query Fees	10,761	3.1%	8,162	2.4%	(2,599)	(24.2)%
Total revenues	341,791	100.0%	337,019	100.0%	(4,772)	(1.4)%
Costs and expenses:						
Cost of operations	129,190	37.8%	134,641	40.0%	5,451	4.2%
Sales and marketing	23,344	6.8%	25,446	7.6%	2,102	9.0%
General and administrative	49,396	14.5%	58,508	17.4%	9,112	18.4%
Depreciation and amortization	46,815	13.7%	41,172	12.2%	(5,643)	(12.1)%
Restructuring	143	0.0%	1,006	0.3%	863	603.5%
	248,888	72.8%	260,773	77.4%	11,885	4.8%
Operating income	92,903	27.2%	76,246	22.6%	(16,657)	(17.9)%
Other income (expense), net:						
Interest income	1,957	0.6%	1,824	0.5%	(133)	(6.8)%
Interest expense	(34,647)	(10.2)%	(27,328)	(8.1)%	7,319	(21.1)%
Loss on extinguishment of debt	(42,804)	(12.5)%	(924)	(0.3)%	41,880	(97.8)%
Other, net	1,436	0.4%	332	0.1%	(1,104)	(76.9)%
	(74,058)	(21.7)%	(26,096)	(7.7)%	47,962	(64.8)%
Income before provision for (benefit from) income taxes	18,845	5.5%	50,150	14.9%	31,305	166.1%
Provision for (benefit from) income taxes	9,041	2.6%	(39,574)	(11.7)%	(48,615)	(537.7)%
Net income	9,804	2.9%	89,724	26.6%	79,920	815.2%
Preferred stock dividends	(4,195)	(1.2)%	—	0.0%	4,195	(100.0)%
Net income attributable to common stockholders	$ 5,609	1.7%	$ 89,724	26.6%	$ 84,115	1499.6%

Revenues

Total revenues decreased $4.8 million to $337.0 million for the year ended December 31, 2006 from $341.8 million for 2005. Excluding Off-Network Database Query Fees, which decreased $2.6 million for the year ended December 31, 2006, total revenues decreased $2.2 million for the year ended December 31, 2006. The decrease in revenues was primarily due to decreases in our Number Portability Services due to the Sprint migration of the number portability error resolution services and decreases in Network Services, Enterprise Solutions and Off-Network Database Query Fees, offset in part, by increases in Technology Interoperability Services, which includes the addition of revenues from our acquisition of ITHL, and Call Processing Services.

Technology Interoperability Services revenues increased $30.2 million to $138.7 million for the year ended December 31, 2006 from $108.4 million for 2005. The increase in revenues was primarily due to organic volume growth in our wireless clearinghouse services and SMS services, and the addition of revenues from our acquisition of ITHL, partially offset by a decline in revenues due to a competitive pricing environment and a decline in per-transaction fees pursuant to our volume-based and service bundling pricing strategy for certain services.

During the preparation of our 2006 annual financial statements, we discovered a customer billing error related to one of our services. As a result, we determined that our revenues were overstated during the period from October 2005 to September 2006 by $2.4 million, of which $0.1 million related to the fourth quarter of 2005. We reviewed the impact of the error on the fourth quarter of 2005 and through the third quarter of 2006 and concluded that the cumulative impact of the error was not material to the previously reported quarters. As a result, we have recorded the full amount of the error in the fourth quarter of 2006.

Network Services revenues decreased $7.3 million to $124.8 million for the year ended December 31, 2006 from $132.1 million for 2005. The decrease in revenues was primarily due to the migration off our services platform by some of our customers and price concessions commensurate with our volume-based and service bundling pricing strategy for certain of our services and a competitive pricing environment. In addition, two of our SS7 customers have substantially completed the process of replacing our SS7 network solution. This replacement has resulted in the reduction of 2006 network services revenues by $6.3 million. We expect network services revenues to be at least $10.0 million lower in 2007 compared to 2006, given the impact of these two specific customer migrations and a continued competitive pricing environment.

Number Portability Services revenues decreased $22.1 million to $28.8 million for the year ended December 31, 2006 from $50.8 million for 2005. The decrease in revenues was primarily due to lower port center activity related to the Sprint migration. During the fourth quarter of 2004, we received notice from Sprint of its intention to move number portability error resolution services provided by us to its own internal platforms effective May 24, 2005. We continued to provide limited number portability error resolution services to Sprint until December 31, 2005. In April 2005, we signed a transitional support services agreement with Sprint to assist in its migration of the number portability error resolution services to its internal platforms. We accelerated the amortization of deferred Sprint implementation fees and the associated deferred Sprint implementation costs to fully amortize these ratably over the year ended December 31, 2005. We also amortized the transition fee over the 2005 fiscal year. After 2005, we no longer received revenues from Sprint for these services. We expect to continue providing Sprint with number portability services other than number portability error resolution services. The Sprint migration reduced total 2006 revenues by $19.3 million, excluding the effect of any new or expanded services. We expect number portability services revenues to decrease approximately 10.0% in 2007. This decrease is attributable to contract renewals concluded in late 2006 and early 2007, offset in part by expected revenue from new customers.

Call Processing Services revenues increased $0.7 million to $29.3 million for the year ended December 31, 2006 from $28.6 million for 2005. The increase in revenues was attributable to increased international roaming volumes driven by increased demand for our signaling solutions services, offset in part by a reduction of our traditional call processing solution. We expect call processing services revenues to decrease approximately 10.0% in 2007. This expected decrease is due to the continued migration of customers off the fraud prevention services that are near the end of their service life cycle.

Enterprise Solutions Services revenues decreased $3.7 million to $7.3 million for the year ended December 31, 2006 from $11.0 million for 2005. The decrease in revenues was primarily due to a lower number of subscribers on our enterprise wireless data management platform. We expect a revenue decline of approximately the same amount in 2007.

Off-Network Database Queries revenues decreased $2.6 million to $8.2 million for the year ended December 31, 2006 from $10.8 million for 2005. The decrease in revenues was primarily driven by customers moving to direct access and billing arrangements with third-party intelligent network database providers. We pass these off-network database query fees onto our customers, with little or no margin, based upon the charges we receive from the third-party database providers. We expect this decline to continue.

Expenses

Cost of operations increased $5.5 million to $134.6 million for the year ended December 31, 2006 from $129.2 million for 2005. The increase was primarily due to operational costs associated with our acquisition of ITHL, partially offset by a decrease in operational costs related to our number porting services primarily due to the Sprint migration and decreases in our off-network database queries services.

Sales and marketing expenses increased $2.1 million to $25.4 million for the year ended December 31, 2006 from $23.3 million for 2005. The increase is primarily due to sales and marketing expenses related to our acquisition of ITHL, higher employee-related costs for international expansion and increased trade show expenses.

General and administrative expenses increased $9.1 million to $58.5 million for the year ended December 31, 2006 from $49.4 million for 2005. This increase was primarily due to $5.3 million related solely to the relocation of our corporate headquarters, including $1.3 million associated with the early lease termination of our former corporate headquarters, $1.7 million related to higher product development expenses, $0.4 million in costs associated with our litigation settlements, expenses associated with our acquisition of ITHL and expenses associated with operating as a public company.

Depreciation and amortization expenses decreased $5.6 million to $41.2 million for the year ended December 31, 2006 from $46.8 million for 2005. The decrease was primarily due to lower amortization of intangible assets associated with the Verizon Revenue Guarantee agreement which expired in December 2005 and lower amortization expense related to a certain intangible asset associated with the IOS North America customer base, offset in part by additional amortization of intangible assets from our acquisition of ITHL. Included in our depreciation and amortization expenses for the year ended December 31, 2006 and 2005 is approximately $17.8 million and $24.4 million, respectively, in amortization related to intangible assets recorded in purchase accounting due to our February 2002 acquisition from Verizon, our December 2003 acquisition of Syniverse Holdings Limited (formerly Softwright Holdings, LTD), our September 2004 acquisition of IOS North America and our June 2006 acquisition of ITHL.

Restructuring expense was $1.0 million and $0.1 million for the years ended December 31, 2006 and 2005, respectively. In February 2006, we completed a restructuring plan in our marketing group resulting in the termination of eight employees. As a result, we incurred $0.3 million in severance related costs. In August 2006, we completed a restructuring plan in our operations and marketing groups, resulting in the termination of thirty employees. As a result, we incurred $0.7 million in severance related costs.

Other

Interest income decreased $0.1 million to $1.8 million for the year ended December 31, 2006 from $1.9 million for 2005 primarily due to interest income earned on lower average cash balances.

Interest expense decreased $7.3 million to $27.3 million for the year ended December 31, 2006 from $34.6 million for 2005. The decrease was primarily a result of our recapitalization occurring in the first quarter of

2005 in connection with our initial public offering, which lowered our average outstanding debt balance and interest rate, and the refinancing of our remaining 12 3/4% senior subordinated notes due 2009 in the third quarter of 2005.

Loss on extinguishment of debt was $0.9 million and $42.8 million for the years ended December 31, 2006 and 2005, respectively. In February 2006, we redeemed all outstanding 12 3/4% senior subordinated notes due 2009 resulting in a prepayment premium of $0.9 million. In February 2005, we recognized $23.8 million on the early extinguishment of debt related to our previous senior credit facility and the repurchase of $85.8 million of our 12 3/4% senior subordinated notes due 2009. The loss included a non-cash write-off of $6.0 million of unamortized deferred financing costs and $5.4 million of unamortized debt discount relating to the previous senior credit facility and the repurchased portion of the 12 3/4% senior subordinated notes due 2009, as well as a $12.4 million cash charge related to the prepayment premium on the repurchased portion of the 12 ¾% senior subordinated notes due 2009. In August 2005, we recognized $19.0 million on the early extinguishment of debt related to the tender of $144.8 million of our 12 3/4% senior subordinated notes due 2009. The loss includes a non-cash write-off of $2.6 million of unamortized deferred financing costs and $1.6 million of unamortized debt discount, as well as a $14.3 million cash charge related to the prepayment premium and $0.5 million of other costs.

Other, net decreased $1.1 million to $0.3 million for the year ended December 31, 2006 from $1.4 million for 2005, and is comprised of non-operating revenues and gains from the sale of marketable securities.

Provision for income taxes was $9.0 million for the year ended December 31, 2005. *Benefit from income taxes* was $39.6 million for the year ended December 31, 2006. During the year ended December 31, 2006, we reversed a significant portion of our net deferred tax asset valuation allowance. The valuation allowance, originally established in 2003, and adjusted annually thereafter, was recorded because the realization of those deferred tax assets did not meet the more-likely-than-not criteria under Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes* (SFAS 109). Based upon an evaluation of our most recent seven quarters of profitability and our expectations of continued net income, a tax benefit for the deferred tax assets was recognized in the fourth quarter as we determined that we have met the more-likely-than not criteria related to those deferred tax assets. The benefit reduced our estimated annual effective tax rate to approximately (78.9)%. As of December 31, 2006, based upon our judgment, we will continue to maintain a valuation allowance for certain other deferred tax assets primarily associated with foreign and state net operating loss carry-forwards and capital loss carry forwards.

Preferred stock dividends were $4.2 million for the year ended December 31, 2005. The undeclared and unpaid preferred dividends relate to the 10% preferred yield on Syniverse Inc.'s class A cumulative redeemable convertible preferred stock issued on February 14, 2002. On February 15, 2005, we redeemed 124,876 shares of our class A cumulative redeemable convertible preferred stock, including accrued and unpaid dividends, at a liquidation value of $176.5 million with proceeds received from our initial public offering. On March 28, 2005, pursuant to the terms of our second amended and restated certificate of incorporation, all of our outstanding shares of class A cumulative redeemable convertible preferred stock were converted into 10,209,598 shares of our common stock based upon the liquidation value (plus accrued and unpaid dividends) of the class A cumulative redeemable convertible preferred stock using the initial public offering price of $16 per share. We had no shares of class A cumulative redeemable preferred stock outstanding as of December 31, 2006.

Comparison of 2005 and 2004

The following table presents an overview of our results of operations for the years ended December 31, 2005 and 2004:

	Year Ended December 31, 2004	% of Revenues	Year Ended December 31, 2005	% of Revenues	2005 vs. 2004 $	$ Change %
			(dollars in thousands)			
Revenues:						
Technology Interoperability Services	$ 81,077	24.4%	$108,429	31.7%	$ 27,352	33.7%
Network Services	130,408	39.2%	132,120	38.7%	1,712	1.3%
Number Porting Services	48,478	14.6%	50,836	14.9%	2,358	4.9%
Call Processing Services	34,569	10.4%	28,619	8.4%	(5,950)	(17.2)%
Enterprise Solutions	14,122	4.3%	11,026	3.2%	(3,096)	(21.9)%
Revenues excluding Off-Network Data Base Query Fees	308,654	92.9%	331,030	96.9%	22,376	7.2%
Off-Network Database Query Fees	23,749	7.1%	10,761	3.1%	(12,988)	(54.7)%
Total revenues	332,403	100.0%	341,791	100.0%	9,388	2.8%
Costs and expenses:						
Cost of operations	138,484	41.7%	129,190	37.8%	(9,294)	(6.7)%
Sales and marketing	20,244	6.1%	23,344	6.8%	3,100	15.3%
General and administrative	41,774	12.6%	49,396	14.5%	7,622	18.2%
Depreciation and amortization	41,972	12.6%	46,815	13.7%	4,843	11.5%
Restructuring	289	0.1%	143	0.0%	(146)	(50.5)%
Impairment losses on intangible assets	14,056	4.2%	—	0.0%	(14,056)	(100.0)%
	256,819	77.3%	248,888	72.8%	(7,931)	(3.1)%
Operating income	75,584	22.7%	92,903	27.2%	17,319	22.9%
Other income (expense), net:						
Interest income	1,148	0.3%	1,957	0.6%	809	70.5%
Interest expense	(52,928)	(15.9)%	(34,647)	(10.2)%	18,281	(34.5)%
Loss on extinguishment of debt	—	0.0%	(42,804)	(12.5)%	(42,804)	100.0%
Other, net	(12)	(0.0)%	1,436	0.4%	1,448	12,066.7%
	(51,792)	(15.6)%	(74,058)	(21.7)%	(22,266)	43.0%
Income before provision for income taxes	23,792	7.1%	18,845	5.5%	(4,947)	(20.8)%
Provision for income taxes	8,729	2.6%	9,041	2.6%	312	3.6%
Net income	15,063	4.5%	9,804	2.9%	(5,259)	(34.9)%
Preferred stock dividends	(31,564)	(9.5)%	(4,195)	(1.2)%	27,369	(86.7)%
Net income (loss) attributable to common stockholders	$ (16,501)	(5.0)%	$ 5,609	1.8%	$ 22,110	134.0%

Revenues

Total revenues increased $9.4 million to $341.8 million for the year ended December 31, 2005 from $332.4 million for 2004. Excluding Off-Network Database Query Fees, total revenues increased $22.4 million for the year ended December 31, 2005. The increase in revenues was primarily due to organic volume growth in Technology Interoperability Services, the addition of IOS North America results, growth in Network Services and Number Porting Services revenues offset in part by decreases in Call Processing Services and Enterprise Solutions Services revenues.

During the fourth quarter of 2004, we renewed our contract with Verizon Wireless. Consistent with our overall pricing strategy, the terms of the new contract reflect lower pricing that will, in the near term, reduce our revenues from this customer. The impact was approximately $5.0 million for the year ended December 31, 2005 as compared to the same period in 2004. Over an extended time period, we believe these decreases will likely be offset in part by higher transaction volumes as well as additional service offerings to Verizon Wireless.

Technology Interoperability Services revenues increased $27.4 million to $108.4 million for the year ended December 31, 2005 from $81.1 million for 2004. The increase in revenues was primarily due to organic volume growth in our wireless clearinghouse services and the acquisition of IOS North America, partially offset by a decline in per-transaction fees pursuant to our volume-based pricing strategy for certain services and a competitive pricing environment.

Network Services revenues increased $1.7 million to $132.1 million for the year ended December 31, 2005 from $130.4 million for 2004. The increase in revenues was primarily due to volume growth in our GSM transport and intelligent network database services, partially offset by a decline in per-transaction fees pursuant to our volume-based pricing strategy for certain of our services and a competitive pricing environment. In addition, two of our SS7 customers announced that they intended to replace our SS7 network solution. This replacement has resulted in the reduction of 2006 network services revenues by $6.3 million.

Number Portability Services revenues increased $2.4 million to $50.8 million for the year ended December 31, 2005 from $48.5 million for 2004. The increase in revenues was primarily due to higher porting activity. During the fourth quarter of 2004, we received notice from Sprint of its intention to move number portability error resolution services provided by us to its own internal platforms effective May 24, 2005. However, we continued to provide limited number portability error resolution services to Sprint until December 31, 2005. In April 2005, we signed a transitional support services agreement with Sprint to assist in their migration of the number portability error resolution services to their internal platforms. We have accelerated the amortization of deferred Sprint implementation fees and the associated deferred Sprint implementation costs to fully amortize these over the year ended December 31, 2005. We also amortized the transition fee over the 2005 fiscal year. Based on this new agreement, the 2005 number portability revenues from Sprint were relatively comparable to 2004 revenues, however, we will no longer have any revenues from Sprint for these services in future years. This decrease in revenues will be partially offset by decreased costs associated with providing these services. We expect to continue providing Sprint with number portability services other than number portability error resolution services. The Sprint migration reduced total 2006 revenues by $19.3 million, excluding the effect of any new or expanded services.

Call Processing Services revenues decreased $6.0 million to $28.6 million for the year ended December 31, 2005 from $34.6 million for 2004. The decline in call processing revenues was attributable to technology developments that have resulted in traditional call processing functionality being incorporated into more cost-effective SS7 network solutions. This has resulted in customers increasingly moving from our call processing solution to our SS7 network, a competitor's SS7 network, in-house SS7 networks and/or direct connections with roaming partners. We expect this decline to continue.

Enterprise Solutions Services revenues decreased $3.1 million to $11.0 million for the year ended December 31, 2005 from $14.1 million for 2004. The decrease in revenues was primarily due to lower subscribers on our enterprise wireless data management platform. We expect this decline to continue.

Off-Network Database Queries revenues decreased $13.0 million to $10.8 million for the year ended December 31, 2005 from $23.7 million for 2004. The decrease in revenues was primarily driven by customers moving to direct access and billing arrangements with third-party intelligent network database providers. We pass off-network database query fees onto our customers, with little or no margin, based upon the charges we receive from the third-party database providers. We expect this decline to continue.

Expenses

Cost of operations decreased \$9.3 million to \$129.2 million for the year ended December 31, 2005 from \$138.5 million for 2004. The decrease was primarily due to a reduction in our off-network database queries services and decreased operational costs related to our number porting services due to the Sprint migration, partially offset by increases in data processing costs.

Sales and marketing expenses increased \$3.1 million to \$23.3 million for the year ended December 31, 2005 from \$20.2 million for 2004. The increase was primarily due to higher employee expenses related to our international expansion.

General and administrative expenses increased \$6.9 million to \$48.9 million for the year ended December 31, 2005 from \$41.9 million for 2004. The increase was primarily due to higher product development expenses related to the integration of IOS North America, the relocation of our corporate headquarters, higher expenses associated with operating as a public company, and \$1.2 million in costs associated with potential acquisitions that were not consummated.

Depreciation and amortization expenses increased \$4.8 million to \$46.8 million for the year ended December 31, 2005 from \$42.0 million for 2004. The increase was primarily due to higher depreciation and amortization expenses incurred in connection with our continuing capital expenditures related to our SS7 network and the intangible assets established as a part of purchase accounting for the IOS North America acquisition. Included in our depreciation and amortization expenses for the years ended December 31, 2005 and 2004 is approximately \$24.4 million and \$22.7 million, respectively, in amortization related to intangible assets recorded in purchase accounting due to our February 2002 acquisition from Verizon, our December 2003 acquisition of Syniverse Holdings Limited and our September 2004 acquisition of IOS North America.

Restructuring expenses decreased \$0.1 million to \$0.2 million for the year ended December 31, 2005 from \$0.3 million for 2004. In September 2005, we formulated a restructuring plan to eliminate redundant positions at our Syniverse Holdings Limited subsidiary. As a result, we incurred \$0.2 million in severance related costs in September 2005. In April 2004, we completed a restructuring plan in connection with our acquisition of Syniverse Holdings Limited resulting in the termination of ten employees. As a result, we incurred \$0.3 million in severance related costs in April 2004.

Other

Interest income increased \$0.8 million to \$2.0 million for the year ended December 31, 2005 from \$1.1 million for 2004. The increase was primarily attributable to interest income earned from higher cash balances.

Interest expense decreased \$18.3 million to \$34.6 million for the year ended December 31, 2005 from \$52.9 million for 2004. The decrease was primarily a result of our recapitalization occurring in the first quarter of 2005 in connection with our initial public offering, which lowered our average outstanding debt balance and interest rate, and the refinancing of our remaining 12 3/4% senior subordinated notes due 2009 in the third quarter of 2005.

Loss on extinguishment of debt was \$42.8 million for the year ended December 31, 2005. In February 2005, we recognized \$23.8 million on the early extinguishment of debt related to our previous senior credit facility and the tender of \$85.6 million of our 12 3/4% senior subordinated notes due 2009. The loss includes a non-cash write-off of \$6.0 million of unamortized deferred financing costs and \$5.4 million of unamortized debt discount relating to the previous senior credit facility and the tendered portion of the 12¾% senior subordinated notes due 2009, as well as a $12.4 million cash charge related to the prepayment premium on the tendered portion of the 12¾% senior subordinated notes due 2009. In August 2005, we recognized $19.0 million on the early extinguishment of debt related to the tender of $144.8 million of our 12¾% senior subordinated notes due 2009. The loss includes a non-cash write-off of $2.6 million of unamortized deferred financing costs and $1.6 million of unamortized debt discount, as well as a $14.3 million cash charge related to the prepayment premium and $0.5 million of other costs.

Other, net was $1.4 million for the year ended December 31, 2005. The gain is the result of the sale of marketable securities in the fourth quarter of 2005.

Provision for income taxes increased $0.3 million to $9.0 million for the year ended December 31, 2005 from $8.7 million for 2004. Our provision primarily represents the increase in deferred tax liabilities related to goodwill. Primarily as a result of our impairment loss in the fourth quarter of 2003, we concluded that it was appropriate to establish a full valuation allowance against our net deferred tax assets, excluding deferred tax liabilities related to goodwill. We expect to continually evaluate this allowance and will reduce it as the utilization of these NOLs becomes more likely than not. The deferred tax assets arise primarily from federal net operating losses, which expire between 2006 and 2025. These losses relate primarily to Brience's operations in periods prior to February 14, 2002. In addition, because we do not amortize goodwill for financial reporting purposes and cannot predict if or when this deferred tax liability will be payable, we are unable to consider these goodwill-related deferred tax liabilities at December 31, 2005 in this analysis of our valuation allowance.

Preferred stock dividends were $4.2 million for the year ended December 31, 2005 and $31.6 million for the year ended December 31, 2004. The undeclared and unpaid preferred dividends relate to the 10% preferred yield on Syniverse Inc.'s class A cumulative redeemable convertible preferred stock issued on February 14, 2002. The 2004 amounts are recorded as a part of the class A redeemable preferred stock balance. On February 15, 2005, we redeemed 124,876 shares of our class A cumulative redeemable convertible preferred stock including accrued and unpaid dividends at a liquidation value of $176.5 million with proceeds received from our initial public offering. On March 28, 2005, pursuant to the terms of our second amended and restated certificate of incorporation, all of our outstanding shares of class A cumulative redeemable convertible preferred stock were converted into 10,209,598 shares of our common stock based upon the liquidation value (plus accrued and unpaid dividends) of the class A cumulative redeemable convertible preferred stock using the initial public offering price of $16 per share. We had no shares of class A cumulative redeemable preferred stock outstanding as of December 31, 2005.

Selected Quarterly Results of Operations

The following table sets forth selected unaudited statement of income data for the eight quarters ended December 31, 2006, both in dollar amounts and as a percentage of total revenues. This data should be read in conjunction with the audited financial statements for the years ended December 31, 2005 and 2006 and related notes included elsewhere herein. Generally, there is a seasonal increase in wireless roaming telephone usage and corresponding revenues in the high-travel months of the second and third fiscal quarters.

	Quarter Ended							
	March 31, 2005	June 30, 2005	September 30, 2005	December 31, 2005	March 31, 2006	June 30, 2006	September 30, 2006	December 31, 2006
Revenues:								
Technology Interoperability Services	$ 23,199	$27,201	$ 30,662	$27,368	$25,837	$30,798	$42,996	$ 39,024
Network Services	32,232	33,415	35,227	31,246	31,493	31,549	31,911	29,879
Number Porting Services	11,669	12,607	13,300	13,260	6,730	7,220	7,682	7,134
Call Processing Services	6,403	7,322	7,158	7,735	7,191	7,288	7,596	7,240
Enterprise Solutions	3,082	2,927	2,517	2,500	2,130	2,084	1,792	1,283
Revenues (excluding Off-Network Database Query Fees)	76,585	83,472	88,864	82,109	73,381	78,939	91,977	84,560
Off-Network Database Query Fees	2,834	3,403	3,015	1,509	2,036	3,255	1,590	1,281
Total revenues	79,419	86,875	91,879	83,618	75,417	82,194	93,567	85,841
Costs and expenses:								
Cost of operations	32,426	34,446	31,603	30,715	31,206	33,545	35,196	34,694
Sales and marketing	5,662	5,812	6,227	5,643	5,493	6,871	6,297	6,785
General and administrative	10,154	12,380	13,649	13,213	17,311	13,673	13,566	13,958
Depreciation and amortization	11,885	12,190	11,246	11,494	9,981	9,868	10,685	10,638
Restructuring	—	—	143	—	338	—	668	—
	60,127	64,828	62,868	61,065	64,329	63,957	66,412	66,075
Operating income	19,292	22,047	29,011	22,553	11,088	18,237	27,155	19,766
Other income (expense), net:								
Interest income	339	398	587	633	634	445	327	418
Interest expense	(10,504)	(8,590)	(8,492)	(7,061)	(6,742)	(6,707)	(7,018)	(6,861)
Loss on extinguishment of debt	(23,788)	—	(19,016)	—	(924)	—	—	—
Other, net	—	—	(6)	1,442	119	211	57	(55)
	(33,953)	(8,192)	(26,927)	(4,986)	(6,913)	(6,051)	(6,634)	(6,498)
Income (loss) before provision for (benefit from) income taxes	(14,661)	13,855	2,084	17,567	4,175	12,186	20,521	13,268
Provision for (benefit from) income taxes	2,291	2,077	2,379	2,294	625	2,699	2,939	(45,837)
Net income (loss)	(16,952)	11,778	(295)	15,273	3,550	9,487	17,582	59,105
Preferred stock dividends	(4,195)	—	—	—	—	—	—	—
Net income (loss) attributable to common stockholders	$(21,147)	$11,778	$ (295)	$15,273	$ 3,550	$ 9,487	$17,582	$ 59,105
Net income (loss) per common share:								
Basic	$ (0.43)	$ 0.18	$ (0.00)	$ 0.23	$ 0.05	$ 0.14	$ 0.26	$ 0.88
Diluted	$ (0.43)	$ 0.18	$ (0.00)	$ 0.23	$ 0.05	$ 0.14	$ 0.26	$ 0.88

	Percentage of Total Revenues for the Quarter Ended							
	March 31, 2005	June 30, 2005	September 30, 2005	December 31, 2005	March 31, 2006	June 30, 2006	September 30, 2006	December 31, 2006
Revenues:								
Technology Interoperability Services	29.2%	31.3%	33.4%	32.7%	34.3%	37.5%	46.0%	45.5%
Network Services	40.6%	38.5%	38.3%	37.4%	41.8%	38.4%	34.1%	34.8%
Number Porting Services	14.7%	14.5%	14.5%	15.8%	8.9%	8.8%	8.2%	8.3%
Call Processing Services	8.1%	8.4%	7.8%	9.3%	9.5%	8.9%	8.1%	8.4%
Enterprise Solutions	3.8%	3.4%	2.7%	3.0%	2.8%	2.5%	1.9%	1.5%
Revenues (excluding Off-Network Database Query Fees)	96.4%	96.1%	96.7%	98.2%	97.3%	96.0%	98.3%	98.5%
Off-Network Database Query Fees	3.6%	3.9%	3.3%	1.8%	2.7%	4.0%	1.7%	1.5%
Total revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Costs and expenses:								
Cost of operations	40.8%	39.7%	34.4%	36.7%	41.4%	40.8%	37.6%	40.4%
Sales and marketing	7.1%	6.7%	6.8%	6.7%	7.3%	8.4%	6.7%	7.9%
General and administrative	12.8%	14.3%	14.9%	15.8%	23.0%	16.6%	14.5%	16.3%
Depreciation and amortization	15.0%	14.0%	12.2%	13.7%	13.2%	12.0%	11.4%	12.4%
Restructuring	0.0%	0.0%	0.2%	0.0%	0.4%	0.0%	0.7%	0.0%
	75.7%	74.6%	68.4%	73.0%	85.3%	77.8%	71.0%	77.0%
Operating income	24.3%	25.4%	31.6%	27.0%	14.7%	22.2%	29.0%	23.0%
Other income (expense), net:								
Interest income	0.4%	0.6%	0.6%	0.8%	0.8%	0.5%	0.3%	0.5%
Interest expense	(13.2)%	(9.9)%	(9.2)%	(8.4)%	(8.9)%	(8.2)%	(7.5)%	(8.0)%
Loss on extinguishment of debt	(30.0)%	0.0%	(20.7)%	0.0%	(1.2)%	0.0%	0.0%	0.0%
Other, net	0.0%	0.0%	(0.0)%	1.7%	0.2%	0.3%	0.1%	(0.1)%
	(42.8)%	(9.3)%	(29.3)%	(6.0)%	(9.2)%	(7.4)%	(7.1)%	(7.6)%
Income (loss) before provision for (benefit from) income taxes	(18.5)%	19.7%	2.3%	21.0%	5.5%	14.8%	21.9%	15.5%
Provision for (benefit from) income taxes	2.9%	2.4%	2.6%	2.7%	0.8%	3.3%	3.1%	(53.4)%
Net income (loss)	(21.4)%	17.3%	(0.3)%	18.3%	4.7%	11.5%	18.8%	68.9%
Preferred stock dividends	(5.3)%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (loss) attributable to common stockholders	(26.7)%	3.3%	(0.3)%	18.3%	4.7%	11.5%	18.8%	68.9%

Liquidity and Capital Resources

Cash Flow Information

During the year ended December 31, 2006, our operations generated $97.8 million of cash as compared to $110.6 million for 2005. The decrease was primarily attributable to lower income before income taxes adjusted for non-cash items and lower cash collections. Cash and cash equivalents were $26.7 million at December 31, 2006 as compared to $49.3 million at December 31, 2005. This decrease was primarily due to the payment of approximately $43.9 million, net of acquired cash, for the acquisition of ITHL, the payment of $41.8 million of principal on our senior credit facility and the early redemption of the remaining $14.5 million aggregate principal amount of our 12¾% senior subordinated notes due 2009. Our working capital decreased $6.6 million to $49.2

million at December 31, 2006 from $55.9 million at December 31, 2005. The decrease in working capital was primarily due to lower net cash from operations and higher accrued liabilities, offset in part by lower current maturities of long-term debt.

Capital expenditures for property and equipment, including capitalized software costs, decreased to $19.9 million for the year ended December 31, 2006 from $34.0 million for year ended December 31, 2005. For fiscal 2004, we incurred approximately $22.2 million for capital expenditures primarily for investment in our SS7 network. For fiscal 2005, we incurred approximately $34.0 million for capital expenditures, primarily for investment in our network, capitalized software development and capital expenditures of approximately $10.0 million associated with our lease of new office space. For fiscal 2006, we incurred approximately $19.9 million for capital expenditures, primarily for investment in our network, capitalized expenditures associated with the move to our new corporate headquarters and capitalized software development. We expect total capital expenditures in 2007 to be approximately $22.0 million.

In February 2005, we entered into a lease agreement for approximately 199,000 square feet of new office space for our headquarters in Tampa, Florida. The lease term is eleven years commencing on November 1, 2005 with lease payments beginning one year following the commencement date. In connection with this lease, through December 31, 2005, we incurred incremental operating expenses related solely to this move of $2.9 million and capital costs related solely to the facility build out of approximately $10.0 million. In 2006, we incurred $5.3 million in move related expenses, which included duplicative lease payments and a $1.3 million charge related to the early termination of our lease on our former corporate headquarters. Additionally in 2006, we incurred and capitalized $3.8 million of costs related to the move to our new corporate headquarters.

On February 1, 2006, we redeemed the remaining $14.5 million in aggregate principal amount of our outstanding 12¾% senior subordinated notes due 2009 at a premium of $0.9 million.

Our principal sources of liquidity are cash flows generated from operations and borrowings under our new senior credit facility. Our principal uses of cash are to meet debt service requirements, finance our capital expenditures, make acquisitions and provide working capital. We expect that cash available from operations combined with the availability of $42.0 million under our revolving line of credit will be sufficient to fund our operations, debt service and capital expenditures for the foreseeable future.

Debt and Credit Facilities

New Senior Credit Facility

On February 15, 2005, we entered into a $282.0 million credit agreement with Lehman Brothers Inc., as lead arranger and book manager, LaSalle Bank National Association, as syndication agent, and Lehman Commercial Paper, as administrative agent (the "Credit Agreement"). The Credit Agreement provides for a term loan of $240.0 million and a revolving credit line of $42.0 million. The obligations under the Credit Agreement are unconditionally guaranteed by Syniverse Holdings Inc. and the U.S. domestic subsidiaries of Syniverse Technologies, Inc. (the "Guarantors").

Borrowings under the new senior credit facility bear interest at a floating rate, which can be either a base rate, or at our option, a LIBOR rate, plus an applicable margin, which is presently 1.50% for the revolving loans and 1.75% for the term debt. As of December 31, 2006, the applicable interest rate was 7.37% based on the LIBOR option. The term loan facility requires regularly scheduled quarterly payments of principal and interest, and the entire amount of the term loan facility will mature on February 15, 2012. The full amount borrowed under the revolving credit line will mature on February 15, 2011.

As of December 31, 2006, we had an aggregate face amount of $136.6 million of outstanding indebtedness under our new senior credit facility representing the term note B facility and $42.0 million available under the revolving credit facility. No amounts were drawn under the revolving facility as of December 31, 2006.

The obligations under the Credit Agreement are unconditionally guaranteed by the Guarantors, and are secured by a security interest in substantially all of the tangible and intangible assets of Syniverse Technologies, Inc. ("Syniverse") and the Guarantors. The obligation under the Credit Agreement is also secured by a pledge of the capital stock of Syniverse and its direct and indirect U.S. subsidiaries.

The Credit Agreement contains covenants that will limit our ability and that of our guarantors to, among other things, incur or guarantee additional indebtedness, create liens, pay dividends on or repurchase stock, make certain types of investments, restrict dividends or other payments from Syniverse's subsidiaries, enter into transactions with affiliates, sell assets or merge with other companies. The Credit Agreement also requires compliance with several financial covenants, including a maximum ratio of total indebtedness to EBITDA and a minimum ratio of EBITDA to interest expense.

We used the $240.0 million of borrowings under the new senior credit facility in combination with the net proceeds from our IPO to repay our previous senior credit facility, to pay related transaction fees and expenses and to effect a tender offer for $85.8 million of our 12¾% senior subordinated notes due 2009.

Previous Senior Credit Facility

In February 2002, we entered into our previous senior credit facility, which provided for aggregate borrowings of up to $328.3 million. The facility was comprised of a revolving credit facility of up to $35.0 million in revolving credit loans and letters of credit with the funds available for general corporate purposes including working capital, capital expenditures, acquisitions and a term B loan facility of $293.3 million in term loans. The revolving line of credit and the term note each bore interest at variable rates based on, at our option, LIBOR or the greater of the Prime Rate and the weighted average of the rates on overnight federal funds transactions plus 0.5%.

On September 25, 2003, we amended our previous senior credit facility to: (i) increase the maximum consolidated leverage and consolidated senior debt ratios; (ii) reduce the minimum consolidated interest coverage ratios beginning with the third and fourth fiscal quarters of 2003 and the four fiscal quarters of 2004, 2005 and beyond; and (iii) reduce the minimum consolidated fixed charge coverage ratio. In addition, the amendment increased the permitted level of capital expenditures for fiscal years 2004 and 2005 and clarified that the operations of Syniverse Brience for periods prior to its acquisition would not be included in the covenant calculation.

On March 11, 2004, we further amended our previous senior credit facility to: (i) provide for the incurrence under the senior credit facility of new additional tranche B term loans, which refinanced, in full, all remaining outstanding tranche B term loans and (ii) reduce the percentage of excess cash flow which must be applied to prepay the loans to 75%. The applicable margin with respect to additional tranche B term loans was reduced to 2.5% for base rate loans and 3.5% for eurodollar loans.

On September 30, 2004, we further amended our previous senior credit facility to: (i) provide for the incurrence of new tranche B term loans, which refinanced, in full, all remaining outstanding tranche B term loans; (ii) increase the amount available under the senior credit facility by $44.5 million with borrowings of $44.5 million to fund a portion of the acquisition of the wireless clearinghouse business of IOS North America; (iii) amend various financial and other covenants; and (iv) extend the quarterly installment payment obligations of the tranche B term loans from a period ending December 31, 2006 to a period ending September 30, 2010. The applicable margin with respect to new tranche B term loans was reduced to 2.0% for base rate loans and 3.0% for eurodollar loans.

As of December 31, 2004, we had an aggregate face amount of $220.1 million of outstanding indebtedness under our previous senior credit facility representing the term B note facility, which bore interest at a variable weighted average rate of 5.4% and had a final maturity of September 30, 2010. As of December 31, 2004, there was $35.0 million available under the revolving credit facility, which had a final maturity of December 31, 2006.

On February 15, 2005, we refinanced our previous senior credit facility with a new $282.0 million senior credit facility, which contains more favorable terms with respect to, among other things, interest rates and covenants.

12¾% Senior Subordinated Notes Due 2009

On February 25, 2005, we tendered for approximately $85.8 million in aggregate principal amount of our 12¾% senior subordinated notes due 2009 reducing the aggregate principal amount outstanding to $159.3 million at that time. In connection with the tender offer, we paid a premium of $12.3 million, related fees of $0.1 million and accrued interest of $0.7 million. In addition to the prepayment premium of $12.3 million, the associated unamortized debt discount of $1.1 million and deferred finance costs of $1.8 million were recognized as loss on extinguishment of debt in the first quarter of 2005.

On August 24, 2005, we tendered for approximately $144.8 million in aggregate principal amount of our 12¾% senior subordinated notes due 2009, reducing the aggregate principal amount outstanding to $14.5 million as of September 30, 2005. In connection with the tender offer, we paid a premium of $14.3 million, related fees of $0.5 million and accrued interest of $1.2 million. In addition to the prepayment premium of $14.3 million, the associated unamortized debt discount of $1.6 million and deferred finance costs of $2.7 million were recognized as loss on extinguishment of debt in the third quarter of 2005.

On February 1, 2006, we repurchased the remaining $14.5 million in aggregate principal amount of outstanding 12¾% senior subordinated notes due 2009 at a premium of $0.9 million.

7¾% Senior Subordinated Notes Due 2013

On August 24, 2005, we completed a private offering of $175.0 million in aggregate principal amount of our 7¾% senior subordinated notes due 2013. Interest on the notes accrues at the rate of 7¾% per annum and is payable semi-annually in arrears on February 15 and August 15, commencing on February 15, 2006. The net proceeds were used to repurchase $144.8 million of our outstanding 12¾% senior subordinated notes due 2009, and to pay the related prepayment premium and costs of debt issuance. The remaining funds were held for the redemption of the $14.5 million of 12¾% senior subordinated notes due 2009, not tendered in August 2005, plus expected payment of related premium of approximately $0.9 million.

The indenture governing our 7¾% senior subordinated notes due 2013 contains certain covenants that among other things, limit our ability to incur additional indebtedness and issue preferred stock, pay dividends, make other restricted payments and investments, create liens, incur restrictions on the ability of our subsidiaries to pay dividends or other payments to them, sell assets, merge or consolidate with other entities, and enter into transactions with affiliates. As of December 31, 2006, we believe we are in compliance with all of the covenants contained in the indenture governing our senior subordinated notes.

On December 8, 2005, we completed an offer to exchange up to $175.0 million principal amount of our Series B 7¾% senior subordinated notes due 2013 for any and all outstanding 7¾% senior subordinated notes due 2013 (the "Old Notes"). All of the $175.0 million in aggregate principal amount of the Old Notes were validly tendered for exchange and have been accepted by us. The new notes have substantially identical terms of the original notes, except that the new notes have been registered under the Securities Act of 1933, as amended.

Effect of Inflation

Inflation generally affects us by increasing our cost of labor, equipment and new materials. We do not believe that inflation has had any material effect on our results of operations during the years ended December 31, 2006 and 2005.

Non-GAAP Financial Measures

EBITDA

We determine EBITDA by adding net interest expense, income taxes, depreciation and amortization to net income (loss). Reconciliations of both net income (loss) and cash flows from operations to EBITDA are presented in the financial tables contained herein.

We rely on EBITDA as a primary measure to review and assess the operating performance of our company and our management team in connection with our executive compensation and bonus plans. We also use EBITDA to compare our current operating results with corresponding periods and with the operating results of other companies in our industry. We believe that it is useful to investors to provide disclosures of our operating results on the same basis as that used by our management. We also believe that it can assist investors in comparing our performance to that of other companies on a consistent basis without regard to depreciation, amortization, interest or taxes, which do not directly affect our operating performance. In addition, we also utilize EBITDA as an assessment of our liquidity and our ability to meet our debt service obligations and satisfy our debt covenants, which are partially based on EBITDA. EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for net income, cash flows from operating activities and other consolidated income or cash flows statement data prepared in accordance with accounting principles generally accepted in the United States. Some of these limitations are:

- EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and EBITDA does not reflect any cash requirements for such replacements;
- EBITDA does not reflect income taxes or the cash requirements for any tax payments; and
- Other companies in our industry may calculate EBITDA differently than we do, thereby limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered a measure of discretionary cash available to us to invest in the growth of our business or as a measure of performance in compliance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA only supplementally. See our consolidated statements of operations and our consolidated statements of cash flows included in our financial statements included elsewhere in this report.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and judgments that affect our reported amounts of assets and liabilities, revenues and expenses. We consider an accounting estimate to be critical if it requires assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate or different estimates that could have been selected could have a material impact on our consolidated results of operations or financial condition. We have identified the following critical accounting policies that affect the more significant estimates and judgments.

Revenue Recognition

We derive revenues from six categories: Technology Interoperability Services, Network Services, Number Portability Services, Call Processing Services, Enterprise Solutions and Off-Network Database Queries. The revenue recognition policy for each of these areas is described under "Revenues" above.

Due to our billing cycles, which for some of our products lag as much as 40 days after the calendar month in which the services are rendered, we estimate the amounts of unbilled revenue each reporting period. Our estimates are based on recent volume and pricing trends adjusted for material changes in contracted service, because actual information is not available immediately. Based on a retrospective review of our actual billings compared to our estimates, our estimates have been reasonable. Historically, our estimates have approximated our actual subsequently billed revenue. Unanticipated changes in volume and pricing trends or material changes in contracted service could adversely affect our estimates of unbilled revenue. This estimate is critical to our financial statements because it impacts revenue and amounts recorded as accounts receivable on our balance sheet. As of December 31, 2006, our estimated unbilled revenues were $7.7 million. A 10% change in our estimate would result in either an increase or decrease in revenues and accounts receivable of approximately $0.8 million.

Allowance for Doubtful Accounts

We maintain allowances for doubtful accounts for estimated losses resulting from the inability of our customers to pay their invoices to us in full. We regularly review the adequacy of our accounts receivable allowance after considering the size of the accounts receivable balance, each customer's expected ability to pay and our collection history with each customer. A portion of this analysis is dependent on our ability to gather reliable information about our customers' specific circumstances. As part of our analysis, we review significant invoices that are past due to determine if an allowance is necessary based on the risk category using the factors described above. Based on the circumstances, we place each customer into a risk category and assign reserve percentages between 5% and 100%. Our estimates of allowances for doubtful accounts have tracked well with our actual experience of customers who are unable to pay their invoices in full. However, uncollectible accounts that are not identified or properly assessed in our review could have a significant impact on our bad debt provision. In addition, if our customers' financial condition or the economy in general deteriorates, we may need to increase these allowances for doubtful accounts. Excluding all risk categories that are reserved at 100%, a 10% change in each one of our risk categories would cause our allowance for doubtful accounts as of December 31, 2006 and our bad debt expense for the year then ended to change by $0.09 million. Because we perform our analysis and establish reserves on a customer-by-customer basis, we generally do not record a general reserve. However, if we were to apply a general reserve of 1% to our unreserved accounts receivable balance, it would increase our allowance for doubtful accounts as of December 31, 2006 and our bad debt expense for the year then ended by approximately $0.5 million.

Allowance for Credit Memos

We maintain a general reserve based on our historical credit memo activity. In addition, we establish credit memo reserves resulting from specific customer matters. This allowance is recorded as a direct reduction of accounts receivable and revenues. Since our allowances for credit memos are derived in large part from specific customer matters, our estimates have tracked well with our actual credit memo experience. If our billing errors or discrepancies are not resolved satisfactorily or our customers' disputes over billing are not resolved satisfactorily, increases to the allowance would be required. Recently, we have resolved some of these customer matters more favorably than originally estimated but we cannot provide any assurance this will continue. As of December 31, 2006, our allowance for credit memos totaled $3.2 million. If our allowance for credit memos, including identified specific customer matters, changed by 10%, our allowance for credit memos and revenues would change by approximately $0.3 million.

Impairment Losses on Long-Lived Assets

We review our long-lived assets, including property and equipment and intangibles with definite lives for impairment when events or changes in circumstances indicate the carrying value of such assets may not be recoverable. We also evaluate the useful life of our assets each reporting period, and if deemed to be shorter than originally estimated, would result in an increase in our annual depreciation and/or amortization expense. We have not had reason to adjust our estimated lives on these assets.

The impairment review consists of a comparison of the carrying value of the assets with the assets' expected future undiscounted cash flows without interest costs. An impairment loss is recognized if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset is deemed to not be recoverable if it exceeds the sum of its undiscounted cash flows. Estimates of expected future cash flows are management's best estimate based on reasonable and supportable assumptions and projections. If actual market conditions are less favorable than those projected by management, asset impairment charges may be required. Management continues to evaluate overall industry and company-specific circumstances and conditions to identify indicators of impairment. During the third quarter of 2004, indicators of impairment based on anticipated declines in call processing and the discontinuation of a carrier's use of our access billing services resulted in the company recording a $9.0 million impairment charge for certain capitalized software, which thereafter had a carrying value of $7.4 million. During the fourth quarter of 2004, we recorded an impairment charge of $5.1 million on our customer base intangible assets resulting from a technology interoperability customer's notification to us that it did not intend to renew its contract for these services. No impairment was recognized for the year ended December 31, 2006.

Impairment Losses on Goodwill and Trademark

We evaluate goodwill and our non-amortizable intangible assets, such as trademarks, for impairment at least annually, or more frequently if indicators of impairment arise, in accordance with the provisions of Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets* (SFAS 142). Our evaluation consisted of measuring the trademark by using a discounted cash flow model and comparing the fair value to the carrying value. An impairment loss would be recognized to the extent that the carrying amount exceeds the asset's fair value. Our evaluation of goodwill is measured by a two-step impairment test. The first step compares the fair value of our reporting unit, using a discounted cash flow model, with its carrying amount, including goodwill. If the carrying amount of our reporting unit exceeds its fair value, we then compare the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. An impairment loss would be recognized to the extent that the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill. Estimates of expected future cash flows represent management's best estimate based on reasonable and supportable assumptions and projections. If actual market conditions are less favorable than those projected by management, an impairment loss may be required to be recognized. Management will continue to evaluate overall industry and company-specific circumstances and conditions as necessary. No impairment was recognized for the year ended December 31, 2006.

Restructuring

We have made estimates of the costs to be incurred as a part of our various restructuring plans. We have also made estimates in September 2004 related to our acquisition of IOS North America which was recorded as a part of our purchase accounting. The payments related to this restructuring plan were completed in December 2006. In September 2005, we formulated a restructuring plan to eliminate redundant positions at our Syniverse Holdings Limited subsidiary. As a result, we incurred $0.1 million in severance related costs in the third quarter of 2005. The payments related to this restructuring plan were completed in December 2005. In February 2006 and August 2006, we competed restructuring plans in our operations and marketing groups. As a result, we incurred $1.0 million in severance related costs. As of December 31, 2006, our remaining restructuring accrual related to this plan was $0.2 million. We expect to pay the remaining restructuring costs in 2007. The balance in this account at December 31, 2006 continues to represent our best estimate.

Loss Contingencies

We are involved in asserted and unasserted claims, which arise in the ordinary course of our business. We routinely evaluate whether a loss is probable, and if so, whether it can be estimated. Estimates are based on similar case law matters, consultation with subject matter experts and information obtained through negotiations with counter-parties. As such, accurately depicting the outcome of pending litigation requires considerable judgment and is subject to material differences on final settlement. Accruals for probable losses are recorded in accrued expenses, or as a part of our allowance for credit memos if the dispute relates to a customer matter. If our assessment of the probability is inaccurate, we may need to record additional accruals or reduce recorded accruals later. In addition, we may need to adjust our estimates of the probable loss amounts as further information is obtained or we consider settlements. Historically, we have had few changes in estimates for these accruals. The most significant claim against us was the SBC Communications, Inc., d/b/a SBC Ameritech, SBC Southwestern Bell and SBC Pacific Bell (collectively, SBC) claim in the amount of $7.2 million, which alleges that we overcharged SBC for services we provided to it. On August 23, 2006, all claims between SBC and Syniverse relating to this matter were settled resulting in a $1.4 million charge to our statement of operations during the third quarter of 2006.

Purchase Accounting

We have made estimates of the fair values of the assets acquired as of February 14, 2002, the Softwright Holdings, Ltd. acquisition in December 2003, the acquisition of IOS North America in September 2004 and the acquisition of ITHL in June 2006, based primarily on appraisals from third parties and also based on certain internally generated information. If the subsequent actual and updated projections of the underlying business activity change as compared to the underlying assumptions and projections used to develop these fair values, then we could experience impairment losses, as described above. In addition, we have estimated the economic lives of certain of these assets and these lives were used to calculate depreciation and amortization expense. If our estimates of the economic lives change, then additional depreciation or amortization expense could be incurred on an annual basis. If the estimates of the economic lives on the definite-lived intangible assets acquired as part of the above mentioned acquisitions were reduced by one year, our 2007 amortization expense would increase by approximately $1.4 million.

Income Taxes

We review our deferred tax assets on a regular basis to evaluate their recoverability based on projections of the turnaround timing of our deferred tax liabilities, projections of future taxable income, and tax planning strategies that we might employ to utilize such assets, including net operating loss carryforwards. Unless it is "more likely than not" that we will recover such assets through the above means, we establish a valuation allowance. The effective tax rate differs from the statutory tax rate due primarily to changes in the valuation allowance. Brience had incurred net operating losses since inception and hence was unable to recognize the benefit of these losses in its financial statements' tax provision.

Our fourth quarter results include a reversal of a significant portion of our deferred tax asset valuation allowance. A valuation allowance, originally established in 2003 and adjusted annually thereafter, was recorded as we determined that the realization of those tax assets did not meet the more-likely-than-not criteria under accounting rules. In the fourth quarter of 2006, based upon an evaluation of our most recent seven quarters of profitability and the expectation of continued net income, a $49.2 million tax benefit was recognized as we determined that we had met the more-likely-than-not criteria related to certain net deferred tax assets. We continue to maintain a valuation allowance for certain other net deferred tax assets primarily associated with foreign and state net operating losses and capital loss carry forwards. The valuation allowance as of December 31, 2005 and 2006 was $79.4 and $10.5 million, respectively.

We have significant Federal net operating losses (NOLs) and capital losses totaling approximately $80.7 million and $0.9 million, respectively, many of which we succeeded to as a result of our merger with Brience. All of our NOLs remain subject to examination and adjustment by the Internal Revenue Service.

We do not believe that any of our NOLs are currently subject to any limitation under Section 382 of the Code. However, the NOLs acquired from Brience are subject to the separate return limitation rules under the consolidated return regulations. As a result, these NOLs generally can be utilized only to offset income from the consolidated group of corporations or their successors that generated such losses. In addition, under Section 382 of the Code, a corporation that undergoes an "ownership change" generally may utilize its pre-change NOLs only to the extent of an annual amount determined by multiplying the applicable long-term tax-exempt rate by the equity value of such corporation. A corporation generally undergoes an ownership change if the percentage of stock of the corporation owned by one or more 5% stockholders has increased by more than 50 percentage points over a three-year period. We do not believe the consummation of our initial public offering resulted in an ownership change under Section 382 of the Code.

It is impossible for us to ensure that an ownership change will not occur in the future as changes in our stock ownership, some of which are outside of our control, could result in an ownership change under Section 382 of the Code. For example, the sale by one or more 5% stockholders of our common stock and changes in the beneficial ownership of such stock could result in an ownership change under Section 382 of the Code. Similarly, the exercise of outstanding stock options by our employees would count for purposes of determining whether we had an ownership change.

If we undergo an ownership change, our ability to utilize NOLs could be limited by Section 382 of the Code. The extent to which our use of our NOLs would be limited depends on a number of legal and factual determinations, some of which may be subject to varying interpretations, including the date on which an ownership change occurs, the long-term tax exempt rate, whether the equity value of the entire company or only one or more of its subsidiaries would be used in the application of the Section 382 limitation and the equity value of the company or such subsidiaries, as applicable. If it is determined that an ownership change has occurred prior to July 23, 2005, there is a significant risk that the amount of NOLs acquired from Brience that would be useable in any one year after the ownership change would be severely limited. If the limitation were significant, our limited ability to use these NOLs to offset future taxable income could materially increase our future U.S. federal income tax liability.

Stock-Based Compensation

We use the fair value of our company and of our common stock in determining the amount we are required to recognize as compensation expense as a result of any of our stock option grants.

Prior to February 10, 2005, the date of our initial public offering, we determined the fair value of our company and the underlying value of the shares of our common stock based on internally-generated valuations which we prepared contemporaneously with our stock option grants in the first and third quarters of 2004. We used the income approach using the discounted cash flow methodology and we believe that our methodologies were comparable to those that a third party would use. Our board of directors established the exercise price of all options issued under our stock option plans significantly above the fair value that the board of directors determined for the underlying common stock using the discounted cash flow methodology. For these reasons, we did not obtain contemporaneous externally-prepared valuations by a third-party valuation specialist.

We selected underwriters for our initial public offering in October 2004 and did not grant any stock options through February 10, 2005, the date of our initial public offering. In January 2005, we received offering price range indications from the underwriters that were derived using multiple valuation approaches, including the trailing twelve months ("TTM") EBITDA comparable company approach. Based upon our discussions with the underwriters, we believed that at the time the TTM EBITDA comparable company approach was a more appropriate methodology for valuing our company and our common stock since we were in the process of offering our common stock to the public. This market approach methodology is preferable to the income approach for a company pursuing a public offering because it relies on and uses data generated by actual public company performance and the resulting trading prices and is also less susceptible to the uncertainties of future projections. As a result, in January 2005 we retrospectively reassessed the values of our common stock at the various option grant dates utilizing the TTM EBITDA comparable company approach.

To retrospectively determine the value of our common stock, we calculated the TTM EBITDA multiples of the companies that we and our underwriters determined to be our publicly traded comparables. The comparable companies are Alliance Data Systems, Automatic Data Processing, Bisys Group, Certegy, First Data, Global Payments, iPayment, Paychex, TNS and Total Systems Services. We calculated the TTM EBITDA multiples of each comparable company using data from these companies' SEC filings and other publicly available sources. For each period, we used our comparable companies' median TTM EBITDA multiple and applied a marketability discount to determine the value of our common stock. Inherent in this methodology is the positive impact that any increase in the comparable companies' median TTM EBITDA multiple has on the value of our common stock. Increases in our common stock value as a result of any such changes in comparable company multiples is independent of our financial performance. The marketability discount, or discount for lack of marketability, reflected our prospects for completing a public offering of our common stock, the risk or volatility of our enterprise and our concentration of ownership. We decreased this discount each quarter throughout 2004 as our financial performance improved throughout the year and the prospects for an initial public offering for our company improved.

The following summarizes our grants of stock options during the year ended December 31, 2004. Because the exercise price of all options granted during the period exceeded the estimated fair value of the underlying common stock, none of these grants resulted in the recognition of compensation expense.

	Exercise Price Per Share of Common Stock	Reassessed Weighted-Average Fair Value Per Share of Common Stock Using TTM EBITDA Multiple	Number of Shares Subject to Options
First quarter 2004	$12.43	$ 4.41	83,535
Second quarter 2004	N/A	N/A	N/A
Third quarter 2004	$12.43	$12.01	73,270
Fourth quarter 2004	N/A	N/A	N/A
Total for the year ended December 31, 2004			156,805

For a further discussion of our current stock valuation methods and treatment of stock based compensation see our discussions titled "Significant Factors, Assumptions and Methodologies Used in Determining Fair Value of Our Common Stock" and "Recent Accounting Pronouncements" in the sections below.

Significant Factors, Assumptions and Methodologies Used in Determining Fair Value of Our Common Stock

For the year ended December 31, 2003, our revenues and EBITDA were $268.3 million and $104.5 million, respectively, excluding the pre-acquisition results of Brience, restructuring charges and impairment losses on intangible assets. This represented a 19% annual decline in revenues and a 16% annual decline in EBITDA from the year ended December 31, 2002. Our company's declining performance was the result of a number of factors, including declines in revenues from several key customers including Verizon Wireless, competitive pricing pressures and the continued decline in revenues from our Call Processing Services. Furthermore, WLNP had only recently been implemented in November 2003 and consumer adoption rates for this service were still uncertain. At the end of 2003, the wireless telecommunications industry also continued to suffer from financial difficulties, which curtailed demand for our new service offerings, increased pricing pressure on us and reduced our customers' growth expectations. In addition, at the end of 2003, there was weak public market demand for wireless telecommunications services companies.

During the first nine months of 2004, giving pro forma effect to the IOS North America acquisition, our revenues and EBITDA increased to $263.1 million and $105.2 million, respectively, excluding the pre-acquisition results of Brience, restructuring charges and impairment losses on intangible assets, or a 33% and 32% increase over the same period of 2003. The reasons for our improved financial performance include strong technology interoperability and network services transaction volume growth, an improving pricing environment for our services, the rapid growth of WLNP services and the successful acquisition of IOS North America from EDS. Furthermore, the improved financial position and market environment for our customers and the signing of several new international customers supported an improved outlook for our business.

During the fourth quarter of 2004, our financial performance continued to significantly improve. Our revenues and EBITDA increased during the quarter due to the completion of the IOS acquisition, strong clearinghouse transaction processing volume growth and increases in network services messaging volumes. In addition, we also signed domestic and international Wi-Fi services contracts, including a contract with a major U.S. carrier. During the quarter, we also achieved a significant international expansion milestone by successfully signing our first major European clearinghouse contract. By the end of 2004, public markets for wireless telecommunications services companies also rebounded.

Recent Accounting Pronouncements

In May 2005, the FASB issued Statement of Financial Accounting Standard No. 154, *Accounting Changes and Error Corrections* (SFAS 154), a replacement of Accounting Principles Board (APB) Opinion No. 20, *Accounting Changes*, and Statement of Financial Accounting Standard No. 3, *Reporting Accounting Changes in Interim Financial Statements*. SFAS 154 changes the requirements for the accounting for and the reporting of a change in accounting principle. Previously, most voluntary changes in accounting principles required recognition by recording a cumulative effect adjustment within net income in the period of change. SFAS 154 requires retrospective application to prior periods' financial statements, unless it is impracticable to determine either the specific period effects or the cumulative effect of the change. SFAS 154 was effective January 1, 2006. The adoption of SFAS 154 did not have an impact on our financial position or results of operation.

Effective January 1, 2006, we adopted Statement of Financial Accounting Standards 123 (revised 2004), Share-Based Payment (SFAS 123(R)), which requires companies to account for share-based compensation using a fair-value method and recognize the expense in the consolidated statement of income. Using the modified-prospective-transition method, stock compensation cost recognized beginning January 1, 2006 includes: (a) compensation cost for all share-based payments granted prior to, but not yet vested as of January 1, 2006, based on the grant date fair value estimated in accordance with the original provisions of Statement of Financial Accounting Standards (SFAS) 123, Accounting for Stock-Based Compensation (SFAS 123) and (b) compensation cost for all share-based payments granted on or subsequent to January 1, 2006, based on the grant-date fair value estimated in accordance with the provisions of SFAS 123(R). See Note 3—Summary of Significant Accounting Policies—in these financial statements, and Note 6—Stock-Based Compensation—for additional information.

In June 2006, the FASB issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FIN 48), an interpretation of Statement of Financial Accounting Standard No. 109, *Accounting for Income Taxes*. This interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This interpretation also provides guidance on derecognition, interest and penalties, accounting in interim periods, disclosure and transition. The provisions of FIN 48 are effective starting January 1, 2007. We are currently evaluating the impact, if any, that FIN 48 will have on our financial position or results of operations.

In September 2006, the FASB issued Statement of Financial Accounting Standard No. 157, *Fair Value Measurements* (SFAS 157). SFAS 157 clarifies the principle that fair value should be based on the assumptions market participants would use when pricing an asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. Under the standard, fair value measurements would be separately disclosed by level within the fair value hierarchy. SFAS 157 is effective January 1, 2008. We have not yet evaluated the impact, if any, that SFAS 157 will have on our financial position or results of operations.

Contractual Obligations and Commitments

As of December 31, 2006, our contractual obligations consist only of our debt and operating leases. We do not have a pension plan or other long-term employee benefit plan. Our contracts with certain of our technology service providers, which range in length from 12 months to 60 months, have no minimum payment requirements.

Contractual Obligations	Total	Less Than 1 Year	2 to 3 Years	4 to 5 Years	More Than 5 Years
		(dollars in thousands)			
Long-term debt obligations including interest (1)	$449,968	$24,629	$48,961	$48,564	$327,814
Operating lease obligations	58,392	7,437	11,965	10,158	28,832
Purchase obligations (2)	7,654	4,506	2,475	673	—
Total	$516,014	$36,572	$63,401	$59,395	$356,646

(1) The interest rate on Term Note B is at LIBOR plus 1.75%, with LIBOR assumed to be 5.37%.

(2) Amounts represent primarily purchase obligations for equipment and services. Certain of these obligations represent fees that we would incur if we were to cancel or terminate the underlying purchase agreement.

Off-Balance Sheet Arrangements

We have also used off-balance sheet financing in recent years primarily in the form of operating leases for facility space and some equipment leasing and we expect to continue these practices. We do not use any other type of joint venture or special purpose entities that would create off-balance sheet financing. We believe that our decision to lease our office space is similar to that used by many other companies of our size.

Forward-Looking Statements

We have made forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934 in this report. The words "believes," "anticipates," "plans," "expects," "intends," "estimates" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Market Risk

We are exposed to changes in interest rates on our new senior credit facility. Our new senior credit facility is variable rate debt. Interest rate changes therefore generally do not affect the market value of such debt but do impact the amount of our interest payments and, therefore, our future earnings and cash flows, assuming other factors are held constant. On March 13, 2007, we had $136.6 million of variable rate debt outstanding on our new senior credit facility. Holding other variables constant, including levels of indebtedness, a one percentage point increase in interest rates on our variable debt would have had an estimated impact on pre-tax earnings and cash flows for the next year of approximately $1.4 million. Under the terms of the new senior credit facility at least 25% of our funded debt must bear interest that is effectively fixed. As a result, we may from time to time be required to enter into interest rate protection agreements establishing a fixed maximum interest rate with respect to a portion of our total indebtedness.

As of December 31, 2005 and 2006, we had variable rate debt of approximately $178.3 million and $136.6 million, respectively.

Foreign Currency Market Risk

We are exposed to foreign currency risk in certain circumstances. Certain of our international clients currently pay us in Euros and pounds sterling. Foreign currency fluctuations had an immaterial impact on our December 31, 2006 financial position and results of operations. This could change in future periods due to our acquisition of ITHL, which has as its functional currency the Hong Kong dollar and has contractual arrangements with multiple customers that are collectible and payable in currencies other than the functional currency, which could result in significant currency gains or losses. At this time, we have not entered into any arrangements to hedge our risks from foreign currency.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our financial statements required by this item are set forth as a separate section of this Annual Report on Form 10-K. See page 63 for a listing of financial statements provided in the section titled "Financial Statements."

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. In connection with the preparation of this Annual Report on Form 10-K, as of December 31, 2006, an evaluation was performed under the supervision and with the participation of our management, including the CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on this evaluation, our management, including our CEO and CFO, concluded that our disclosure controls and procedures are effective as of December 31, 2006.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during our most recently completed fiscal quarter that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Exchange Act Rules13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only with proper authorizations; and (3) provide reasonable assurance regarding prevention of timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including the CEO and CFO, our management has evaluated the effectiveness of our internal control over financial reporting as of December 31, 2006 based on the criteria established in a report entitled *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on its assessment, management concluded that we maintained effective internal control over financial reporting as of December 31, 2006.

Management's assessment of and conclusion on the effectiveness of internal control over financial reporting does not include the internal controls of Interactive Technologies Holdings Limited (ITHL), acquired on June 16, 2006. ITHL, which is included in the 2006 consolidated financial statements of Syniverse Holdings, Inc., constituted $60.8 million (8%) and $48.1 million (12%) of total and net assets, respectively, as of December 31, 2006 and $17.8 million (5%) and $3.1 million (3%) of revenues and net income, respectively, for the year then ended.

Ernst & Young LLP, our independent registered public accounting firm, audited our management's assessment of the effectiveness of internal control over financial reporting and, based on that audit, issued the report set forth below.

Report of Independent Registered Certified Public Accounting Firm

The Board of Directors and Stockholders
Syniverse Holdings, Inc.

We have audited management's assessment, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting, included at Item 9A, that Syniverse Holdings, Inc. maintained effective internal control over financial reporting as of December 31, 2006, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Syniverse Holdings, Inc.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying Management's Annual Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Interactive Technologies Holdings Limited, which is included in the 2006 consolidated financial statements of Syniverse Holdings, Inc. and constituted $60.8 million (8%) and $48.1 million (12%) of total and net assets, respectively, as of December 31, 2006 and $17.8 million (5%) and $3.1 million (3%) of revenues and net income, respectively, for the year then ended. Our audit of internal control over financial reporting of Syniverse Holdings, Inc., also did not include an evaluation of the internal control over financial reporting of Interactive Technologies Holdings Limited.

In our opinion, management's assessment that Syniverse Holdings, Inc. maintained effective internal control over financial reporting as of December 31, 2006, is fairly stated, in all material respects, based on the COSO criteria. Also, in our opinion, Syniverse Holdings, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2006, based on the COSO criteria.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Syniverse Holdings, Inc. as of December 31, 2006 and 2005, and the related consolidated statements of operations, stockholder's equity, and cash flows for each of the three years in the period ended December 31, 2006, of Syniverse Holdings, Inc. and our report dated March 8, 2007 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Tampa, Florida
March 8, 2007

ITEM 9B. OTHER INFORMATION

In December 2006, our Board of Directors named Robert J. Marino non-executive Chairman of the Board effective December 31, 2006. Mr. Marino succeeded G. Edward Evans, who left the company at the end of 2006.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We will provide information relating to our directors and executive officers under the captions "Proposal 1— Election of Directors—Nominees," and "Executive Compensation and Other Information," in our proxy statement for the 2007 annual meeting of stockholders to be held on May 8, 2007. We will provide information regarding compliance with Section 16(a) of the Securities and Exchange Act of 1934 by our directors and executive officers and beneficial owners of more than 10% of our common stock under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy Statement. All of the preceding information is incorporated in this Item 10 by reference.

Resignation of Executive Officer

On March 13, 2007, Syniverse Holdings, Inc. (the "Company") announced that Raymond L. Lawless will resign as chief financial officer of the Company, effective as of May 31, 2007 (the "Separation Date"). In connection with Mr. Lawless' resignation, he and the Company entered into a separation agreement (the "Separation Agreement"), pursuant to which Mr. Lawless will serve as a consultant to the Company for twelve months following the Separation Date (the "Consulting Period"). During the Consulting Period, Mr. Lawless will be compensated at a rate equal to his annual base salary in effect as of the Separation Date. All unvested options and restricted shares previously granted to Mr. Lawless will be forfeited (other than options due to vest May 12, 2007 and restricted shares due to vest June 6, 2007 which will vest as of the Separation Date). Additionally, under certain circumstances, if the Company accelerates the vesting of options outstanding under the 2006 Long-Term Equity Incentive Plan within one year of the Separation Date, Mr. Lawless will be eligible to receive certain payments. A copy of the Separation Agreement is filled as Exhibit 10.34 to this Annual Report on Form 10-K, and is incorporated herein by reference.

Code of Ethics

We have adopted a Code of Ethics that applies to all employees. A copy of our Code of Ethics is available on our website www.syniverse.com, under the heading "Corporate Governance", free of charge.

ITEM 11. EXECUTIVE COMPENSATION

We will provide information relating to executive compensation under the captions "Proposal—Election of Directors—Director Compensation," "Executive Compensation and Other Information" and "Compensation Committee Interlocks and Insider Participation" in the Proxy Statement. That information is incorporated in this Item 11 by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

We will provide information regarding ownership of our common stock by specified persons under the captions "Equity Compensation Plans," "Summary Compensation Table" and "Security Ownership of Certain Beneficial Owners and Management " in the Proxy Statement. That information is incorporated in this Item 12 by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We will provide information regarding certain transactions and business relationships with management, directors and others under the caption "Certain Transactions" in the Proxy Statement. That information is incorporated in this Item 13 by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

We will provide information regarding the fees we paid to our independent auditors, Ernst & Young LLP, during the last two fiscal years and certain other related information under the caption "Independent Public Accounting Firm—Services and Fees of Ernst & Young LLP" in our Proxy Statement. That information is incorporated in this Item 14 by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES [TO BE UPDATED]

All other schedules have been omitted since the required information is not present in amounts sufficient to require submission of the schedule, or because the information required is included in our consolidated financial statements or note thereto.

(b) The following is a list of exhibits required by Item 601 of Regulation S-K to be filed as part of this Report. Where so indicated by footnote, exhibits that were previously filed are incorporated by reference.

Exhibit No.	Description
3.1	Restated Certificate of Incorporation of TSI Telecommunication Services Inc. (n/k/a Syniverse Technologies, Inc.) (1)
3.1.1	Certificate of Amendment of Restated Certificate of Incorporation of Syniverse Technologies, Inc. (3)
3.2	Bylaws of Syniverse Technologies, Inc. (1)
3.3	Second Amended and Restated Certificate of Incorporation of Syniverse Holdings, Inc. (4)
3.4	Amended and Restated Bylaws of Syniverse Holdings, Inc. (4)
4.1	Amendment No. 1 to Limited Liability Company Agreement and Dissolution Agreement dated as of February 9, 2005, by and among Syniverse Holdings, Inc., Syniverse Holdings, LLC and certain of its members. (5)
4.2	Form of Certificate of Common Stock of Syniverse Holdings, Inc. (4)
4.3	Purchase Agreement, dated August 18, 2005, among Syniverse Technologies, Inc., Syniverse Holdings, Inc., Syniverse Technologies of Virginia, Inc., Syniverse Brience, LLC, Lehman Brothers Inc. and Deutsche Bank Securities Inc. (13)
4.4	Indenture, dated August 24, 2005, among Syniverse Technologies, Inc., Syniverse Holdings, Inc., Syniverse Technologies of Virginia, Inc., Syniverse Brience, LLC and The Bank of New York Trust Company, N.A. (13)
4.5	Exchange and Registration Rights Agreement, dated August 24, 2005, among Syniverse Technologies, Inc., Syniverse Holdings, Inc., Syniverse Technologies of Virginia, Inc., Syniverse Brience, LLC, Lehman Brothers Inc. and Deutsche Bank Securities Inc. (13)
4.6	Notation of Guarantee, dated August 24, 2005 by Syniverse Holdings, Inc, Syniverse Technologies of Virginia, Inc. and Syniverse Brience, LLC with respect to the Rule 144A 7¾% Global Note. (14)

Exhibit No.	Description
4.7	Notation of Guarantee, dated August 24, 2005 by Syniverse Holdings, Inc, Syniverse Technologies of Virginia, Inc. and Syniverse Brience, LLC with respect to the Regulation S 7 ¾% Global Note. (14)
4.8	Form of 7 3/4% Exchange Note. (14)
10.1	Credit Agreement, dated February 15, 2005, among Syniverse Holdings, Inc., Syniverse Technologies, Inc., as Borrower, the several Lenders from time to time parties thereto, Lehman Brothers Inc., as Lead Arranger and Book Manager, LaSalle Bank Association as syndication and agent, and Lehman Commercial Paper Inc., as Administrative Agent. (6)
10.2	Guarantee and Collateral Agreement, dated February 15, 2005, among Syniverse Holdings, Inc., Syniverse Technologies Inc. and certain of their respective Subsidiaries, and Lehman Commercial Paper Inc., as Administrative Agent. (6)
10.3	Stock Purchase Agreement, dated February 14, 2002, by and between Syniverse Holdings, Inc. and Syniverse Holdings, LLC as amended by that certain Amendment No. 1 to Stock Purchase Agreement, dated February 9, 2005, by and among Syniverse Holdings, Inc., Syniverse Holdings, LLC, GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Capital Partners, L.P. and GTCR Co-Invest, L.P. (1)(5)
10.4	Registration Agreement, dated February 14, 2002, among Syniverse Holdings, LLC, GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Co-Invest L.P., G. Edward Evans, Raymond L. Lawless, Robert Clark, Robert Garcia, Jr., Douglas Meyn, Gilbert Mosher, Wayne Nelson, Michael O'Brien, Christine Wilson Strom, Paul Wilcock, Rajesh Shah, Christian Schiller, Arnis Kins, John Kins and Snowlake Investment Pte Ltd. (1)
10.5	Intellectual Property Agreement, dated February 14, 2002, among Verizon Information Services, Inc., Verizon Communications Inc. and Syniverse Technologies, Inc. (1)
†10.6	Syniverse Holdings, Inc. Amended and Restated Founders' Stock Option Plan. (12)
†10.7	Syniverse Holdings, Inc. Amended and Restated Non-employee Directors Stock Option Plan. (12)
†10.8	Syniverse Holdings, Inc. Amended and Restated 2003 Non-Employee Director Compensation Plan. (12)
10.9	Contribution Agreement, dated as of July 23, 2003, by and among GTCR Fund VII, L.P., GTCR Co-Invest, L.P., and Syniverse Holdings, LLC. (7)
10.10	Asset Purchase Agreement among Syniverse Technologies, Inc., Electronic Data Systems Corporation and EDS Information Services LLC, dated as of August 25, 2004. (8)
10.11	Agreement for the purchase and sale of Softwright Holdings Limited, dated December 19, 2003, among Syniverse Technologies, Inc. and the persons set out in Schedule I thereto. (9)
10.12	Contribution Agreement dated as of November 11, 2004 by and between Syniverse Holdings, LLC and Syniverse Holdings, Inc. (11)
10.13	Contribution Agreement dated as of November 11, 2004 by and between Syniverse Holdings, Inc. and Syniverse Technologies, Inc. (11)
†10.14	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and G. Edward Evans as amended by that certain Amendment No. 1 to Amended and Restated Senior Management Agreement, dated as of March 21, 2005 by and among Syniverse Holdings, Inc., Syniverse Technologies, Inc. and G. Edward Evans. (5)(2)
†10.15	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Raymond L. Lawless. (5)

Exhibit No.	Description
†10.16	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Paul A. Wilcock. (5)
†10.17	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Michael J. O'Brien. (5)
†10.18	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Wayne G. Nelson. (5)
†10.19	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Gilbert L. Mosher. (5)
†10.20	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Robert F. Garcia, Jr. (5)
†10.21	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Charles A. Drexler. (5)
†10.22	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Linda Hermansen. (5)
†10.23	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Eugene Bergen Henegouwen. (5)
†10.24	Amended and Restated Senior Management Agreement, dated as of February 9, 2005, by and among Syniverse Holdings, LLC, Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Paul Carrao. (5)
10.25	Office Lease, dated as of February 28, 2005, by and between 581 Highwoods, L.P. and Syniverse Technologies, Inc. (12)
†10.26	Amendment No. 2 to Amended and Restated Senior Management Agreement, dated as of January 9, 2005, by and among Syniverse Holdings, Inc. and Syniverse Technologies, Inc. and G. Edward Evans. (15)
†10.27	Senior Management Agreement, dated as of January 9, 2005, by and among Syniverse Holdings, Inc. and Syniverse Technologies, Inc. and Tony G. Holcombe. (15)
†10.28	Senior Management Agreement, dated as of April 3, 2006, by and among Syniverse Holdings, Inc. and Syniverse Technologies, Inc. and Nancy J. White. (16)
†10.29	Share Purchase Agreement, dated as of June 16, 2006, by and among Syniverse Holdings, Inc., Syniverse Technologies, Inc., Interactive Technology Holdings Limited and each of Raymond Cheung, Kenneth Wong, Peter Chan, DBS Nominees Pte Ltd and Seavi Advent Venture Management Pte. (17)
†10.30	Senior Management Agreement, dated as of August 7, 2006, by and among Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Leigh Hennen. (17)
†10.31	Form of Amended and Restated Restricted Stock Grant Agreement. (18)
†10.32	Form of Amended and Restated Non-Qualified Stock Option Award Agreement. (19)

Exhibit No.	Description
†10.33	Syniverse Holding Inc. 2006 Long-Term Equity Incentive Plan. (20)
*10.34	Executive Separation Agreement, dated as of March 12, 2007, by and among Syniverse Holdings, Inc., Syniverse Technologies, Inc. and Raymond L. Lawless.
*12.1	Computation of ratio of earnings to fixed charges.
*21.1	Subsidiaries of Syniverse Holdings, Inc.
*23.1	Consent of Ernst & Young LLP, independent registered certified public accountants.
*31.1	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by the Chief Executive Officer.
*31.2	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by the Chief Financial Officer.
*32.1	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by the Chief Executive Officer.
*32.2	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by the Chief Financial Officer.

(1) Incorporated by reference to the Registrants' Registration Statement on Form S-4 (Registration No. 333-88168).
(2) Incorporated by reference to the Registrants' Current Report on Form 8-K dated March 21, 2005.
(3) Incorporated by reference to Syniverse Holdings, LLC and Syniverse Technologies, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2003.
(4) Incorporated by reference to Syniverse Holdings, Inc.'s Registration Statement on Form S-1/A (Registration No. 333-120444).
(5) Incorporated by reference to Syniverse Holdings, LLC and Syniverse Technologies, Inc.'s Current Report on Form 8-K dated February 7, 2005.
(6) Incorporated by reference to Registrants' Current Report on Form 8-K dated February 15, 2005.
(7) Incorporated by reference to Syniverse Holdings, LLC and Syniverse Technologies, Inc.'s Current Report on Form 8-K dated July 23, 2003.
(8) Incorporated by reference to Syniverse Holdings, LLC and Syniverse Technologies, Inc.'s Current Report on Form 8-K dated September 30, 2004.
(9) Incorporated by reference to Syniverse Holdings, LLC and Syniverse Technologies, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2003.
(10) Incorporated by reference to Syniverse Holdings, LLC and Syniverse Technologies, Inc.'s Current Report on Form 8-K dated November 19, 2004.
(11) Incorporated by reference to Syniverse Holdings, LLC and Syniverse Technologies, Inc.'s Current Report on Form 8-K dated November 11, 2004.
(12) Incorporated by reference to Syniverse Holdings, Inc. and Syniverse Technologies, Inc.'s Annual Report on Form 10-Kfor the fiscal year ended December 31, 2004.
(13) Incorporated by reference to the Registrants' Current Report on Form 8-K filed on August 24, 2005.
(14) Incorporated by reference to the Registrants' Registration Statement on Form S-4 (Registration No. 333-129186).
(15) Incorporated by reference to Registrants' Current Report on Form 8-K dated January 9, 2006.
(16) Incorporated by reference to Registrants' Current Report on Form 8-K dated April 3, 2006.
(17) Incorporated by reference to Registrants' Current Report on Form 8-K dated June 16, 2006.
(18) Incorporated by reference to Registrants' Quarterly Report on Form 10-Q for the quarter ended September 30, 2006.
(19) Incorporated by reference to Registrants' Current Report on Form 8-K dated August 3, 2006.
(20) Incorporated by reference to Registrants' Proxy Statement on Schedule 14A for the 2006 Annual Meeting of Stockholders.
† Compensatory plan or agreement.
* Filed herewith.